

UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	538825
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED
Registered Office :	Jay Vailankani Industrial Estate, Behind Gas Godown, Mira Bhayandar Kashi Mira Road, Bhayandar (East), Mumbai - 401105, Maharashtra, India
Mobile No.:	91-7666495430 [Mr. Yogesh Panchal]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.2004
Capital Investment / Paid-up Capital :	INR 15.813 Million
CIN No.: [Company Identification No.]	U25100MH2004PTC145901
IEC No.:	0388012641
PAN No.: [Permanent Account No.]	AAACU6911F
GSTN : [Goods & Service Tax Registration No.]	27AAACU6911F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rubber Components. [Registered activity and also Confirmed by management]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 2

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer of rubber.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 17.09 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 3

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Yogesh Panchal
Designation :	Vice President
Contact No.:	91-7666495430
Date :	10.11.2018

LOCATIONS

Registered Office :	13, Ashiana Towers, I C Colony, Borivali (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-28145134 / 28145135 / 28145136
Mobile No.:	91-7666495430 [Mr. Yogesh Panchal]
Fax No.:	91-22-28184614
E-Mail :	amitakamat@unitedrubber.net exports@unitedrubber.net domestic@unitedrubber.net
Website :	http://www.unitedrubber.net
Location:	Owned
Locality:	Commercial
Head Office / Manufacturing Unit :	Jay Vailankani Industrial Estate, Behind Gas Godown, Mira Bhayandar Kashi Mira Road, Bhayandar (East), Mumbai - 401105, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajit Muthanna Rai
Designation :	Director

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 4

Address :	13, Aashiana Tower, I. C. Colony Main Road, Opposite National Dairy, I. C. Colony, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Birth/Age :	10.04.1947
Date of Appointment :	23.04.2004
DIN No.:	02162054
Name :	Mrs. Yashoda Ajit Rai
Designation :	Director
Address :	13, Aashiana Tower, I. C. Colony Main Road, Opposite National Dairy, I. C. Colony, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Birth/Age :	15.09.1957
Date of Appointment :	23.04.2004
DIN No.:	02602217
Name :	Ms. Geet Ajit Rai
Designation :	Director
Address :	13, Aashiana Tower, I. C. Colony Main Road, Opposite National Dairy, I. C. Colony, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Appointment :	22.03.2017
DIN No.:	07771637

KEY EXECUTIVES

Name :	Mr. Yogesh Panchal
Designation :	Vice President

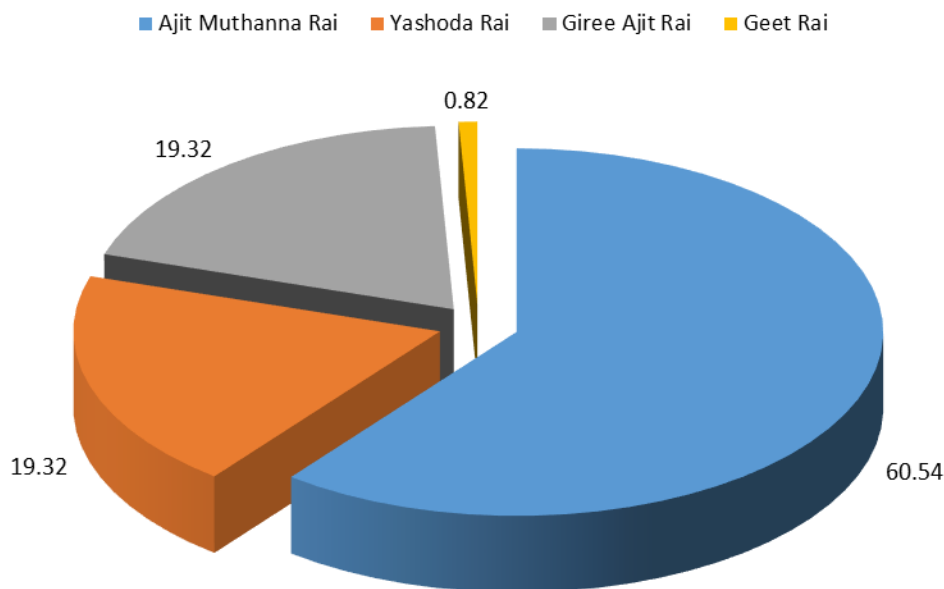
UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 5

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Ajit Muthanna Rai	957250	60.54
Yashoda Rai	305500	19.32
Giree Ajit Rai	305500	19.32
Geet Rai	13000	0.82
Total	1581250	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Directors or relatives of Directors	100.00
Total	100.00

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 6

BUSINESS DETAILS

Line of Business :	Manufacturer of Rubber Components. [Registered activity and also Confirmed by management]					
Products :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>22199</td> <td>Manufacture of Other Rubber Products n.e.c.</td> </tr> </tbody> </table>		NIC Code No.	Product/ Services Description	22199	Manufacture of Other Rubber Products n.e.c.
NIC Code No.	Product/ Services Description					
22199	Manufacture of Other Rubber Products n.e.c.					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :						
Selling :	Cash, Advance Payment and L/C					
Purchasing :	Cash, Advance Payment and L/C					

PRODUCTION STATUS :NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	

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Bankers :	Bank Name	DCB Bank Limited	
	Branch	601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	Long-term Borrowings		
	Term loan – I – A/C 31708823421	0.000	0.481
	Term loan- II – A/C 31929724474	0.000	2.341
	Term loan- III – A/C 32350236183	1.720	4.318
	Term loan- IV – A/C 32765910025	3.021	4.988
	Term loan- V – A/C 33708321755	6.292	7.600
	Term loan – VI – A/C 34487067402	18.164	21.547
	Term loan – VII – A/C 34890579952	1.664	2.104
	Term loan – VIII – A/C 35368662707	1.135	1.364
	Term loan – IX – A/C	4.550	0.000
	SLOC	10.052	0.000
	Interest payable for March 2016	0.000	0.511
	Mahindra finance 2888150	0.000	0.302
	Cholamandalam Finance 1152159	0.227	0.431
	Cholamandalam Finance 1541390	0.834	1.263
	Cholamandalam Finance 1529373	0.301	0.453
	Cholamandalam Finance 1529378	0.301	0.453
	Cholamandalam Finance 1399959	0.290	0.402
	Cholamandalam Finance XVFPBKC00001730743	1.491	0.000
	Cholamandalam Finance XVFPBKC00001730765	1.100	0.000
Short-term borrowings			

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 8

	Cash Credit A/C (Including Packing Credit Against Hypothecation of Stock and Book Debts)	160.293	163.156
	Total	211.435	211.714

Auditors :	
Name :	M Vasudev Rao Chartered Accountants
Address :	7, Nachiketa, 106, J.P. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
PAN No.:	AABPR9915Q
Memberships :	--
Collaborators :	---
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1581250	Equity Shares	INR 10/- each	INR 15.813 Million

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 9

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.813	15.813	15.813
(b) Reserves & Surplus	193.578	167.448	145.594
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	209.391	183.261	161.407
(3) Non-Current Liabilities			
(a) long-term borrowings	60.667	54.358	55.641
(b) Deferred tax liabilities (Net)	7.753	7.753	7.753
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	68.420	62.111	63.394
(4) Current Liabilities			
(a) Short term borrowings	160.293	163.156	163.225
(b) Trade payables	113.664	121.318	109.487
(c) Other current liabilities	12.928	9.720	9.743
(d) Short-term provisions	8.733	6.112	8.219
Total Current Liabilities (4)	295.618	300.306	290.674
TOTAL	573.429	545.678	515.475
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.232	154.751	146.339
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	167.232	154.751	146.339

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	82.512	97.254	90.931
(c) Trade receivables	284.401	246.100	239.070
(d) Cash and cash equivalents	3.700	0.205	0.666
(e) Short-term loans and advances	35.279	47.368	38.122
(f) Other current assets	0.305	0.000	0.347
Total Current Assets	406.197	390.927	369.136
TOTAL	573.429	545.678	515.475

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	696.944	606.006	603.281
	Other Income	1.796	4.574	1.771
	TOTAL	698.740	610.580	605.052
Less	EXPENSES			
	Cost of Materials Consumed	339.719	332.253	311.569
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.363	(37.681)	1.033
	Employees benefits expense	107.765	100.251	86.341
	Other expenses	140.177	127.772	124.561
	TOTAL	604.024	522.595	523.504
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	94.716	87.985	81.548
Less	FINANCIAL EXPENSES	32.787	36.018	34.045
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.929	51.967	47.503
Less/ Add	DEPRECIATION/ AMORTISATION	29.107	24.504	20.704
	PROFIT/ (LOSS) BEFORE TAX	32.822	27.463	26.799
Less	TAX	6.692	5.609	5.362
	PROFIT/ (LOSS) AFTER TAX	26.130	21.854	21.437
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	229.055	165.132	NA

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 11

	Earnings / (Loss) Per Share (INR)	17.09	14.41	14.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	148.95	148.23	144.64
Account Receivables Turnover (Income / Sundry Debtors)	2.45	2.46	2.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.12	133.28	128.26
Inventory Turnover (Operating Income / Inventories)	1.15	0.90	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.57	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.65	0.67
Debt Equity Ratio (Total Liability / Networth)	1.06	1.19	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.41	1.64	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.84	0.91

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UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 12

Interest Coverage Ratio (PBIT / Financial Charges)	2.89	2.44	2.40
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.75	3.61	3.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.56	4.00	4.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.48	11.93	13.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	1.30	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	0.98	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.34	0.31
G-Score Ratio Debt (Debts / Equity Capital)		13.97	13.76	13.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.30	1.27

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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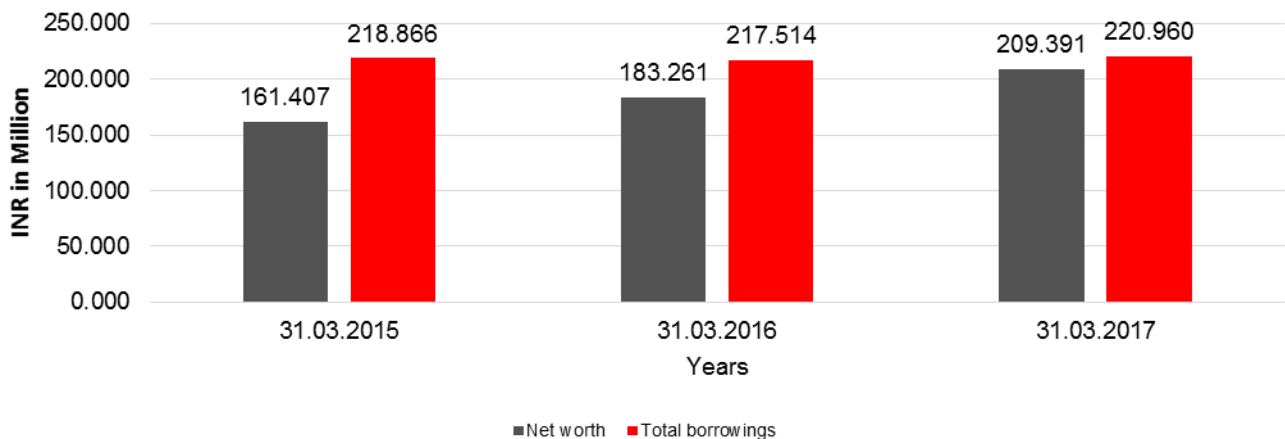
UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 13

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.813	15.813	15.813
Reserves & Surplus	145.594	167.448	193.578
Net worth	161.407	183.261	209.391
long-term borrowings	55.641	54.358	60.667
Short term borrowings	163.225	163.156	160.293
Total borrowings	218.866	217.514	220.960
Debt/Equity ratio	1.356	1.187	1.055

Debt to Equity

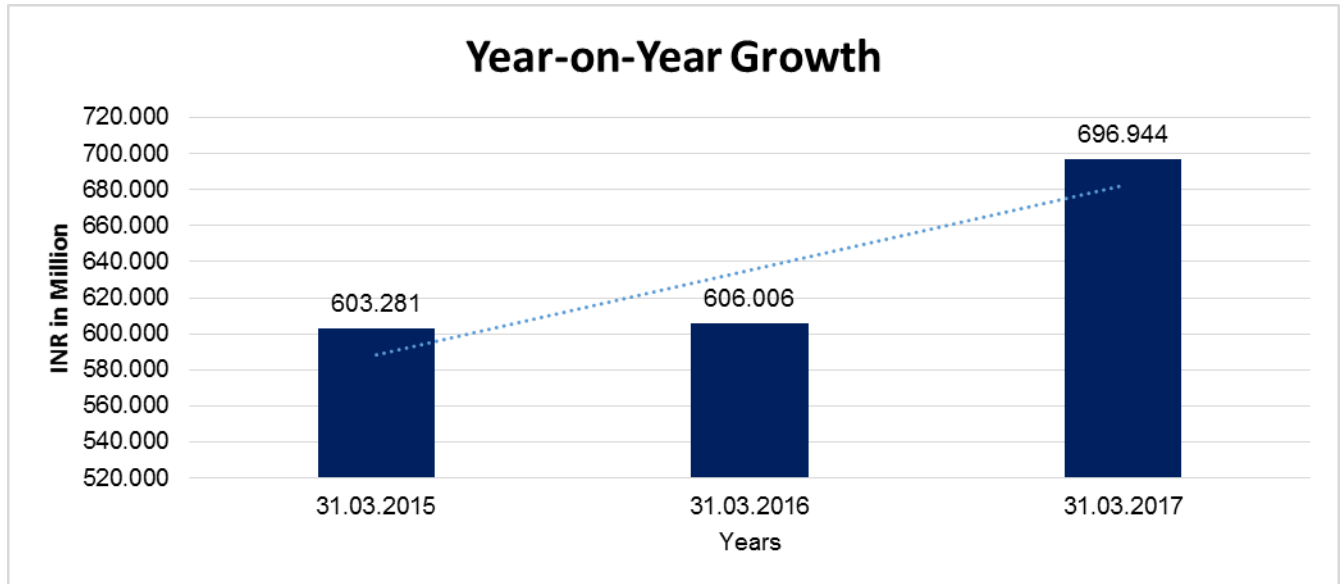


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	603.281	606.006	696.944
		0.452	15.006

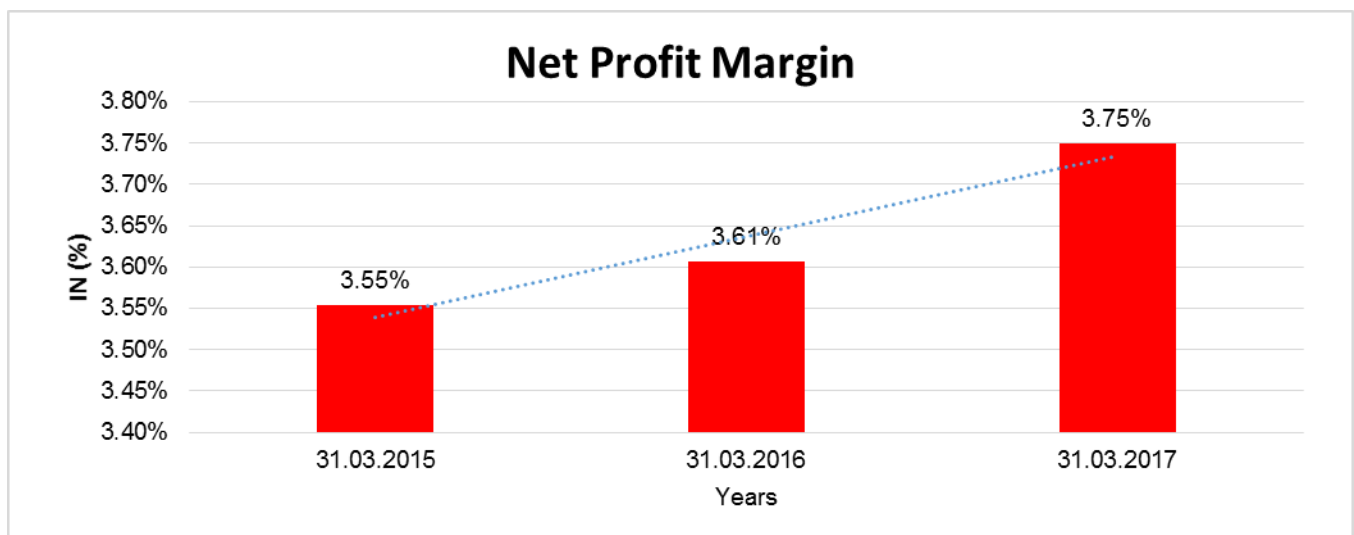
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	603.281	606.006	696.944
Profit/(Loss)	21.437	21.854	26.130
	3.55%	3.61%	3.75%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF AFFAIRS

1. Revenue from operation increased by INR 88.160 Million from INR 610.580 Million to INR 698.740 Million.
2. Net Profit for the Year Increased by INR 19.57% from INR 21.854 Million to INR 26.130 Million.
3. Earning Per Share have increased by 18.60% from INR 14.41 to INR 17.09.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Insta Capital	5.300	0.000
Finvest Corporation	0.000	1.125
Bliss Enterprises	1.225	0.000
Stylo Trading Company	0.000	0.675
Pride Investment	0.000	1.000
Loans from Friends and Relatives	3.000	3.000
Total	9.525	5.800

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87 288 692	100 176 419	DCB Bank Limited	29/07/2017	-	-	715000.0	601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai 400013in
2	G42 045 534	100 092 693	DCB Bank Limited	31/03/2017	-	-	948000.0	601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai 400013in
3	C53 390 761	105 688 91	State Bank of India	22/04/2015	-	-	2500000.0	Commercial Branch Vile Parle, Shyam Kamaltrade Centre, Agarwal Market, Vile Parle (East) Mumbai 400057in
4	G75 716 308	102 782 27	State Bank of India	18/03/2011	27/11/2017	-	336600000.0	B.N. Agarwal Market Shyamkamal Trade

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								Centremumbaimh400057in
5	A47 975 669	101 260 94	State Bank of Indore	16/09/ 2008	-	-	10000000.0	5, Y. N. Road,Indoremp454775 in
6	G33 083 528	101 928 54	Religare Finvest Limited	31/12/ 2009	-	09/01/ 2017	3050000.0	19nehru Place,New Delhidl110019in
7	G32 429 037	102 233 61	Small Industries Develop ment Bank Of India	10/06/ 2010	-	14/12/ 2016	1650000.0	11-13, Atlanta Building, 209, Vinay K Shah Margnariman Point, Mumbaimumbaimh400 021in
8	G32 429 284	100 924 64	Small Industries Develop ment Bank Of India	21/02/ 2008	-	14/12/ 2016	3500000.0	11-13 Atlanta 1st Floor 209 V.K.Shah Marg,Nariman Point,Mumbai-400 021mumbaimh400021i n
9	G32 431 074	102 759 13	Small Industries Develop ment Bank Of India	22/03/ 2011	21/06/ 2011	14/12/ 2016	3400000.0	11-13, Atlanta Building, 209, First Floor,V.K. Shah Marg, Nariman Pointmumbaimh40002 1in
1 0	G32 429 003	100 774 76	Small Industries Develop ment Bank Of India	15/11/ 2007	-	14/12/ 2016	1440000.0	11-13 Atlanta 1st Floor 209 V.K.Shah Margmumbai-400 021mumbaimh400021i n

FIXED ASSETS

- Goodwill
- Factory Premises
- Building
- Plant and Machinery
- Mould and Dies
- Computer
- Electrical Installation

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- Lab Equipment
- Furniture and Fixture
- Motor car
- Land
- Tempo

UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 19

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

UNITED RUBBER INDUSTRIES (INDIA) PRIVATE LIMITED - 538825 MIRA PAGE NO. : 20

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	VIV
Report Prepared by :	RSH

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)